

OUR FUTURE IS BRIGHT

ABOUT THIS REPORT

THE CITY COUNCIL PRESENTS THIS CORPORATE report of financial and related information to show how Bloomington’s city government performs. This publication does not include Housing and Redevelopment Authority or Port Authority budgets.

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Comprehensive Annual Financial Report
The City of Bloomington reports financial year-end results in the more than 150-page *Comprehensive Annual Financial Report* (CAFR). The *Corporate Report to the Community* summarizes the most significant data from the 2006 CAFR and the 2007 *Annual Budget*, and is consistent with Generally Accepted Accounting Principles. The report reflects the net tax cost by service expenditure developed by crediting related revenues against appropriate expenditures and allocating local taxes against the remaining balance.

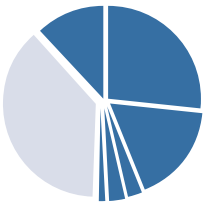
The City of Bloomington Corporate Report to the Community is unaudited. This popular report format has been used for the past eight years and is also available on our Web site at www.ci.bloomington.mn.us. For a complete review of the City’s financial position for 2006, consult the 2006 CAFR, available from the Hennepin County Library, Bloomington Finance Department or the City’s Web site. For more information on the 2007 Annual Budget, visit the City’s Web site or call 952-563-8790.

WHAT DO YOU THINK?

DIRECT COMMENTS AND SUGGESTIONS to the Finance Department, phone: 952-563-8790, e-mail: finance@ci.bloomington.mn.us. Visit www.ci.bloomington.mn.us to find out more about City services.



Imagine...
a \$2.1 billion development in the city’s Airport South District. A significant investment in the area will be realized when all phases of Bloomington Central Station, see rendering above, and the Mall of America’s second phase are complete.



CAPITAL PROJECTS

CAPITAL PROJECTS PURCHASE AND IMPROVE MAJOR assets such as land, structures, equipment and streets.

2006 EXPENDITURES	2007 BUDGET
\$20,509,666	\$70,093,697



AIRPORT SOUTH PROJECT

More than \$74 million has been budgeted over the next five years for infrastructure improvements in the Airport South development district. The project is being funded from business tax revenues and is in the second year of a revised 10-year program. Anticipated 2007 capital expenditures total \$31 million, including \$3.2 million for storm water pond improvements and \$1.2 million for road improvements. The City is advancing funds for a \$26.2 million parking structure. See below. The Metropolitan Council will lease and operate the structure and repay the funding in full.



A new parking structure at the 28th Avenue LRT Station and an additional LRT station at 34th Avenue are planned improvements that will further encourage higher-density, mixed-use growth in Airport South. Construction recently began on the 1,450-space, five-level parking structure at the heavily used 28th Avenue park-and-ride station. The parking ramp is scheduled to open in November 2008.

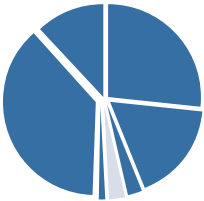
PAVEMENT MANAGEMENT



The Pavement Management Program is a funding and implementation plan for repair, maintenance and reconstruction of Bloomington roadways. Identified needs are funded through state aids, assessments and an annual levy. To maximize efficiency, the most cost-effective time to repair streets is calculated and the funding needs are levied over several years. Approximately \$5.2 million is budgeted for program expenditures in 2007.

LYNDALE AVENUE BRIDGE

A new bridge will be constructed at I-494 and Lyndale Avenue beginning in fall 2007. Eighty percent of the funding for this project is federal money. The remaining funding is from the Minnesota Department of Transportation and municipal state aid. Construction is scheduled for completion by 2010. No additional maintenance funding is required in the operational budget for the bridge replacement.



DEBT SERVICE

2006 EXPENDITURES	2007 BUDGET	AVERAGE NET PROPERTY TAX COST PER MONTH
\$7,650,520	\$4,725,159	\$5.40

MANY COMMUNITY NEEDS MUST BE MET BY THE CITY OF BLOOMINGTON, INCLUDING STREET AND infrastructure work, construction projects and equipment purchases. The City’s ability to issue future debt at lower interest rates will provide for our community’s upkeep and renewal without substantially increasing property taxes for debt service.

OUTSTANDING DEBT

The City’s total outstanding debt on December 31, 2006, was \$41,905,000. The City’s net debt per capita is \$392. See right. The total legal debt limit for Bloomington is \$222 million. More than half of Bloomington’s debt will be paid off in 10 years – a sign of a strong financial organization. The Port Authority has outstanding debt of \$40.4 million which will be paid off from TIF revenues and the local liquor and lodging taxes.

CITY OF BLOOMINGTON BONDS

General Obligation (G.O.) Bonds	\$6,680,000
G.O. Improvement Bonds	26,105,000
G.O. Tax Increment Bonds	7,590,000
Enterprise Fund Revenue Bonds	1,530,000
TOTAL	\$41,905,000
Less: Funds on hand	(8,452,447)
TOTAL NET DEBT	\$33,452,553
NET DEBT per capita	\$392
PORT AUTHORITY BONDS	
Special Tax Revenue Refunding	\$33,000,000
Lease Revenue Bonds	7,395,000
TOTAL	\$40,395,000